

## Revenues for the 1<sup>st</sup> quarter of 2020

- **Mediawan publishes revenues of €72.6m in the 1<sup>st</sup> quarter of 2020**
- **Activity was impacted by the Covid-19 pandemics in the 1<sup>st</sup> quarter**
- **Shifts in the delivery schedule are expected for 2020**
- **In the context of the Covid-19 crisis, Mediawan has taken the necessary measures to ensure the safety of the employees by asking most employees to keep working from home and will keep a close watch on the situation as it evolves**

Mediawan reported revenues of €72.6m of the 1<sup>st</sup> quarter of 2020, slightly down compared to the first quarter of 2019, in line with the expected production and delivery schedule for this quarter. In the 1<sup>st</sup> quarter, the Covid-19 pandemics mostly affected advertising revenues of the channels, but Mediawan expects an important impact on the rest of 2020 and significant shifts in the delivery schedule from 2020 to 2021.

### Reported revenues as of Q1 2020

	Q1 2020	Q1 2019	Variation
Mediawan Originals	26.3	33.2	-21 %
Mediawan Animation	7.5	5.8	28 %
Mediawan Rights	12.9	10.7	21 %
Mediawan Thematics	26.0	26.7	-3 %
<b>Total</b>	<b>72.6</b>	<b>76.4</b>	<b>-5 %</b>

Mediawan reminds that its revenues and earnings are linked in particular to the delivery volume and schedule of audiovisual programmes and to the opening dates of rights. These elements can include significant variations of revenues from one period to the next.

**Pierre-Antoine Capton, Mediawan's Chairman, says:** *"These past few weeks have shown how much Mediawan's model, focused on premium content and relying on the whole value chain of audiovisual production, distribution and broadcasting, is robust and relevant. In a context where the demand for quality programmes, the time watching TV and the number of subscribers to VOD platforms have skyrocketed, we have proved our ability to produce flagship programmes and respond to the growing demand of the global market. I wish to thank all of Mediawan's teams for their commitment and reactivity in managing this unprecedented time, which allowed us, among other things, to launch our channel #ALaMaison to offer educational content for families during lockdown and support healthcare professionals."*

- *Mediawan Originals*, one of Europe's leading independent producers of fiction and documentaries with 24 production labels, reports Q1 2020 revenues of €26.3m for 24 hours of programmes delivered, in line with the expected production and delivery schedule for this quarter. In the first quarter, the Group delivered in particular 4 episodes of "Research Unit", 4 episodes of "Alice Nevers" and 3 episodes of "The Red Bracelets" to TF1, one episode of "La Guerra è Finita" and "Detective Montalbano" as well as "La Concessione del Telefono" to RAI. The Group also delivered documentaries to RMC Découverte, Canal+, M6 as well as TMC. On the cinema production front, the Group delivered "Our Lady of the Nile" (prize-winner at the Berlin Festival), "Cyrille, farmer, 30 years old, 20 cows, milk, butter, debts" and "Divorce

Club". The Group is committed to resuming filming as soon as possible but as of today doesn't have a full visibility as to when and in which conditions it can be done safely in each of the regions concerned. In any case, the Group expects significant shifts in the delivery schedules from 2020 to 2021. Mediawan also continues working with platforms ahead of the application of the Audiovisual Media Services (AVMS) Directive which public authorities have confirmed will be implemented by the end of 2020 with investment obligations starting in 2021.

- **Mediawan Animation**, Europe's leading producer of animated content, produced Q1 2020 sales of €7.5m, up 28% compared to Q1 2019, which corresponds for the most part to the delivery of 15 episodes of "Power Players", currently aired on France 4, Netflix US and Cartoon US, and many other countries. The Group also continues its production effort with the movie "Petit Vampire", due in October 2020, but also with season 3 of "Robin Hood" and seasons 4 and 5 of "Miraculous" which will be delivered between late 2020 and early 2021, as well as the movies "Miraculous" and "Pinocchio & The Enchanted Village", due in 2021.
- **Mediawan Rights**, which comprises all of Mediawan's distribution activities, recorded Q1 2020 revenues of €12.9m, up 21% compared to Q1 2019. These sales include the renewal by France Télévisions of legacy series like "Rex", "The Old Fox" ("Der Alte") and "A Case for Two" ("Ein Fall für zwei"), as well as the acquisition of the new series "Hudson & Rex". As of today, the current context hasn't resulted in an increase in demand from channels and platforms for the contents of the Mediawan Rights catalogue.
- **Mediawan Thematics**, which specialises in the publication of channels and related digital services, reported Q1 2020 revenues slightly down (-3 %) of €26.0m, from €26.7m in Q1 2019. Carriage fees are stable ahead of the renewal of some channel distribution contracts. Advertising revenues were in line with expectations in January and February, but have been affected by the lockdown due to the Covid-19 pandemics at the end of the first quarter (-9% overall in the 1<sup>st</sup> quarter) and should be significantly more impacted in the second quarter. In this perspective, the Group has adjusted some programming choices and initiated a review of programming cost cuts for the next few months.

**Next financial press release:** results for the first half of 2020, by September 30, 2020

### **About Mediawan**

Created in 2015 by Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse, Mediawan soon became one of the main independent European studios producing premium content. Mediawan brings together best-in-class talents in audiovisual creation by positioning itself on the entire value chain: production of drama, documentary and animated original content (Mediawan Originals and Mediawan Animation), distribution of audiovisual content (Mediawan Rights) and publishing of channels and digital services (Mediawan Thematics). Today, Mediawan has 24 production labels. More information on the Mediawan website: <http://www.mediawan.fr>

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